

**JOINT VENTURE BY INDIRECT SUBSIDIARY WITH HOTELERÍA Y SERVICIOS PETROLEROS,  
S.A. DE C.V.**

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The Board of Directors of Pacific Radiance Ltd. (the "Company") wishes to announce that, further to the announcement made on 13 March 2014 (Announcement No. 00034) in respect of incorporation of indirect subsidiary, Aztec Offshore Holdings Pte. Ltd. ("AHPL") by Radiance Offshore Holdings Pte. Ltd. ("ROH"), ROH has entered into a Joint Venture Agreement with Hoteleria y Servicios Petroleros, S.A. de C.V. ("HSP") to jointly own AHPL, a company incorporated in the Republic of Singapore, where ROH and HSP respectively will hold 1,020,000 and 980,000 ordinary shares, representing 51% and 49% of the total equity interest in AHPL.

Accordingly, the issued share capital of AHPL has on 1 August 2014 increased from 1 to 2,000,000 ordinary shares, by way of a further allotment of 1,019,999 and 980,000 ordinary shares at a price of US\$1/- each, fully paid, to ROH and HSP respectively.

By Order of the Board of  
Pacific Radiance Ltd.

Name: Loo Choo Leong  
Group Finance Director

1 August 2014

The initial public offering of Pacific Radiance Ltd. was sponsored by United Overseas Bank Limited and UOB Kay Hian Private Limited (the "**Joint Issue Managers**"). The Joint Issue Managers assume no responsibility for the contents of this announcement.